

MID CITY REDEVELOPMENT ALLIANCE, INC.

Compiled Financial Statements

Years Ended September 30, 2009 and 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3/3/10

MID CITY REDEVELOPMENT ALLIANCE, INC
For the Years Ended September 30, 2009 and 2008

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Independent Accountant's Report

To the Board of Directors
Mid City Redevelopment Alliance, Inc.
Baton Rouge, Louisiana

We have compiled the accompanying balance sheets of Mid City Redevelopment Alliance, Inc as of September 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting information that is the representation of management in the form of financial statements. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

A Professional Accounting Corporation

February 12, 2010

MID CITY REDEVELOPMENT ALLIANCE, INC.
Balance Sheets
September 30, 2009 and 2008

	2009	2008
Assets		
Current assets		
Cash and cash equivalents	\$ 251,514	\$ 499,566
Property held for sale	156,642	93,182
Total current assets	408,156	592,748
Noncurrent assets		
Property and equipment (Net accumulated depreciation of \$112,022 and \$111,898, for 2009 and 2008, respectively)	96	220
Total assets	\$ 408,252	\$ 592,968
Liabilities and net assets		
Current liabilities		
Trade accounts payable	\$ 6,858	\$ 47
Accrued expenses	18,155	26,232
Other liabilities	-	53
Total current liabilities	25,013	26,332
Net assets		
Unrestricted	329,799	524,659
Temporarily restricted	53,440	41,977
Total net assets	383,239	566,636
Total liabilities and net assets	\$ 408,252	\$ 592,968

See independent accountant's report

MID CITY REDEVELOPMENT ALLIANCE, INC.
Statements of Activities and Changes in Net Assets
For the Years Ended September 30, 2009 and 2008

	2009	2008
Unrestricted revenues, gains and other support		
Contributions	\$ 125,004	\$ 125,000
Other revenue	105,842	121,881
Total unrestricted revenues, gains and other support	230,846	246,881
Net assets released from restriction	552,623	585,398
Total support, revenue and reclassifications	783,469	832,279
Expenses		
Salaries, wages, and benefits	447,411	361,264
Supplies	311,896	193,548
Purchased services	134,605	82,193
Administrative expenses	84,293	70,079
Depreciation	124	184
Total expenses	978,329	707,268
Change in unrestricted net assets	(194,860)	125,011
Temporarily Restricted Net Assets		
Support, revenue and reclassifications		
Grants	147,350	310,574
Contributions	416,736	247,580
Total temporarily restricted support and revenue	564,086	558,154
Net assets released from restriction	(552,623)	(585,398)
Change in temporarily restricted net assets	11,463	(27,244)
Change in Net Assets	(183,397)	97,767
Net assets, beginning of year	566,636	468,869
Net assets, end of year	\$ 383,239	\$ 566,636

See independent accountant's report

MID CITY REDEVELOPMENT ALLIANCE, INC.
Statements of Cash Flows
Years Ended September 30, 2009 and 2008

	2009	2008
Cash flows from operating activities		
Change in net assets	\$ (183,397)	\$ 97,767
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	124	184
Increase (decrease) in operating liabilities:		
Accounts payable and other current liabilities	(1,319)	(4,862)
Net cash (used in) provided by operating activities	(184,592)	93,089
Cash flows from investing activities		
Net purchases of property held for resale	(63,460)	(52,519)
Net cash used in investing activities	(63,460)	(52,519)
Net (decrease) increase in cash and cash equivalents	(248,052)	40,570
Cash and cash equivalents, beginning of year	499,566	458,996
Cash and cash equivalents, end of year	\$ 251,514	\$ 499,566

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